



## CRÉDIT AGRICOLE S.A.

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*This press release does not constitute an offer to sell or the solicitation of an offer to purchase or to subscribe the Bonds (as defined below) in the United States of America. The Bonds referred to in this press release may not be offered or sold in the United States of America unless they are registered under the U.S. Securities Act of 1933, as amended, or they are exempt from such registration requirements. Crédit Agricole S.A. does not intend to register all or any portion of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America.*

### Press release

**Issue of zero coupon bonds due 2019 exchangeable for Eurazeo shares for an approximate amount of EUR 300 million and repurchase of the zero coupon bonds issued in 2013 and due 2016, exchangeable for existing Eurazeo shares (ISIN: FR0011641034 / Common Code: 09985943)**

Paris, September 27, 2016 – Under its balance sheet optimization policy, Crédit Agricole S.A., which holds approximately 14.9% of the share capital of Eurazeo, announces the launch of an issue of zero coupon bonds due 2019 and exchangeable for Eurazeo shares, for an approximate amount of EUR 300 million (the “**2016 Bonds**”), or a maximum of 4,633,042 Bonds.

The issuance by Crédit Agricole S.A. (the « **Issuer** ») of the 2016 Bonds will be carried out by way of a private placement through an accelerated bookbuilding process (the « **Issue** »).

The nominal unit value of the 2016 Bonds will be set at a premium of between 27.5% and 32.5% above the Eurazeo share volume weighted average price (the “VWAP”) on the regulated market of Euronext Paris as from the opening of trading on 27 September 2016 until the final terms of the 2016 Bonds are determined on the same day.

The 2016 Bonds will not bear interest (zero coupon) and will have a 3-year maturity (except in case of an early redemption). They will be redeemed at par at maturity (except in case of an early redemption), subject to the Issuer's option to deliver existing shares of Eurazeo and an additional amount in cash.

The 2016 Bonds will be issued at a price comprised between 103.25% and 105.00% of their nominal value, corresponding to a gross yield to maturity comprised between -1.61% and -1.06%.

Bondholders may exercise their right to exchange their 2016 Bonds for Eurazeo shares at a ratio of one Eurazeo share per 2016 Bond, subject to any subsequent adjustments, in particular relating to transactions affecting Eurazeo's share capital, and subject to the Issuer's option to pay in cash all or part of the value of the Eurazeo shares instead of delivering such shares.

The 2016 Bonds are being offered exclusively by way of a private placement in France and outside France, with the exception of the United States of America, Canada, Australia and Japan.

Settlement for the 2016 Bonds offering is expected to take place on 3 October 2016. An application will be made for the admission of the Bonds to trading on the *Marché Libre* of Euronext Paris.

Crédit Agricole S.A. has entered into a lock-up agreement relating to the shares of Eurazeo, for a period of 90 calendar days starting from the pricing date of the 2016 Bonds, subject to certain customary exceptions including, as the case may be, the consent of the Sole Bookrunner.

**Repurchase of the zero coupon bonds issued in 2013 and due 2016, exchangeable for existing Eurazeo shares (ISIN: FR0011641034 / Common Code: 09985943) (the « 2013 Bonds »)**

Concurrently to the launch of the issuance of 2016 Bonds, Crédit Agricole S.A. launches today the repurchase of the 2013 Bonds, whose outstanding amount is equal to the initial issue amount, i.e. 337.2 millions of euros corresponding to 5,084,582 2013 Bonds (the « **Repurchase** »). In order to proceed to the Repurchase, the Issuer will conduct today, via Crédit Agricole Corporate & Investment Bank, a reverse bookbuilding process to collect indications of interest to sell the 2013 Bonds.

The 2013 Bonds repurchased by the Issuer will be cancelled in accordance with the terms of their prospectus and in accordance with the law. These zero coupon 2013 Bonds enabled the Crédit Agricole S.A. Group to benefit from an attractive financing over the last 3 years.

The Issuer will issue a press release announcing the number of 2013 Bonds repurchased.

Settlement of the Repurchase is expected to take place on 3 October 2016.

Nevertheless, the Issuer reserves the right not to proceed with the issuance of the 2016 Bonds should indications of interests received from holders of the 2013 Bonds pursuant to this process represent less than 50% of the number of 2013 Bonds initially issued.

The Issuer may, at its sole discretion, decide not to repurchase the 2013 Bonds.

The Issuance of the 2016 Bonds and the Repurchase of the 2013 Bonds are implemented under Crédit Agricole S.A.'s balance sheet optimization policy. Proceeds from the Issuance of the 2016 Bonds will be used for general corporate purposes in a low interest rates environment.

The Issuance of the 2016 Bonds and the Repurchase of the 2013 Bonds are managed by Crédit Agricole Corporate & Investment Bank acting as Sole Bookrunner.

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*No communication or information relating the Bond Issue (as defined above) may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The Bond Issue may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. accepts no liability in connection with a breach by any person of such restrictions.*

*This press release does not constitute an advertisement or a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).*

*This press release does not, and shall not, in any circumstances, constitute an offer to the public of the Bonds by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.*

### **European Economic Area**

*With respect to the Member States of the European Economic Area (the “**Member States**”) which have implemented the Prospectus Directive, no action has been undertaken and will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Member State. As a result, the Bonds may only be offered in Member States:*

- (a) to qualified investors, as defined in the Prospectus Directive; or*
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) by relevant Member State; or*
- (c) in circumstances falling within Article 3(2) of the Prospectus Directive;*

*and provided that no such offer of Bonds referred to in (a) to (c) above shall require Crédit Agricole S.A. or the Sole Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.*

*For the purposes of this paragraph, as defined in the Prospectus Directive (i) the expression an “**offer to the public of the Bonds**” in a relevant Member State, which has implemented the Prospectus Directive (as defined below), means any communication in any form and by any means of sufficient information on the terms of the Bonds to be offered, so as to enable an investor to decide, as the case may be, to purchase or subscribe the Bonds, as the same may be varied in that Member State, (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State and (iii) the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU and includes any relevant implementing measure in the relevant Member State.*

### **France**

*The Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. The Bonds will be offered or sold in France only to (x) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers), and/or (y) qualified investors (investisseurs qualifiés) acting for their own account, and/or (z) to a restricted circle of investors (cercle restreint d’investisseurs), with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D.411-4 of the French Code monétaire et financier and applicable regulations thereunder.*

## **United Kingdom**

*This press release is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non-incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) in connection with the offer to issue or sale of the Bonds and, if any, the Eurazeo underlying shares (together being referred to as the “**Securities**”), may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as “**Relevant Persons**”). The Securities are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be addressed or concluded only with Relevant Persons. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein.*

*This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or by another United Kingdom regulatory authority falling within Section 85 of the FSMA.*

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## **Canada, Australia and Japan**

*The Bonds have not been offered or sold nor may be offered, sold or purchased in Canada, Australia or Japan.*

## **Repurchase of the 2013 Bonds**

*This press release does not constitute an invitation to participate in the Repurchase of 2013 Bonds in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such an invitation under applicable laws and regulations. In particular, the repurchase of 2013 Bonds is not and will not be directed to the United States in any manner. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions.*